

# CONSOLIDATED PENSION PERFORMANCE REPORT FOR MAY 2002

7/2/2002

(RETURNS GROSS OF FEES)

	Assets as of May 31, 2002			*RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)		Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				May-02	Apr-02	Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY											
Structured Growth											
Alliance Capital Management	48,030	2.0%	2.3%	-2.32%	-8.65%	-5.82%	15.57%	-20.63%	10.21%	-22.91%	-27.80%
RUSSELL 1000 GROWTH				-2.42%	-8.16%	-2.59%	15.14%	-19.41%	8.42%	-19.00%	-36.18%
Structured Value											
LSV	64,836	2.6%	2.3%	0.23%	0.51%	9.41%	8.86%	-8.68%	8.10%	9.57%	29.38%
RUSSELL 1000 VALUE				0.50%	-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.41%	3.84%
Enhanced S&P Index (2)											
Northern Trust Global Investments	103,708	4.2%	4.5%	-0.56%	-5.89%	0.54%	10.60%	-14.30%	5.77%	-10.82%	N/A
Strong Capital	106,038	4.3%	4.5%	-0.62%	-5.80%	0.87%	11.78%	-15.93%	3.78%	-11.26%	N/A
Westridge Capital	111,931	4.6%	4.5%	-0.65%	-6.01%	0.52%	10.96%	-14.55%	5.62%	-11.00%	N/A
Total Enhanced S&P Index	321,676	13.1%	13.6%	-0.61%	-5.90%	0.64%	11.11%	-14.91%	5.08%	-11.01%	N/A
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	N/A
Enhanced Russell 1000 Index (2)											
Los Angeles Capital (Wilshire)	107,460	4.4%	4.5%	-0.57%	-4.94%	1.51%	10.85%	-15.36%	6.60%	-9.98%	N/A
RUSSELL 1000				-0.88%	-5.73%	0.74%	11.11%	-15.23%	6.31%	-11.34%	N/A
S&P 500 Index											
State Street - S&P 500 Index	178,350	7.3%	7.5%	-0.72%	-6.06%	0.28%	10.69%	-14.67%	5.85%	-11.66%	-14.74%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
TOTAL LARGE CAP EQUITY	720,353	29.4%	30.2%	-0.67%	-5.45%	0.91%	11.08%	-14.75%	6.11%	-10.26%	-11.35%
S&P 500				-0.74%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.69%	-14.83%
SMALL CAP EQUITY (3)											
SEI Investments	240,924	9.8%	9.1%	-4.24%	-0.58%	2.57%	20.20%	-19.88%	N/A	-5.96%	N/A
RUSSELL 2000 + 200 bp				-4.27%	1.08%	4.48%	21.59%	-20.29%	14.79%	-2.02%	N/A
TOTAL SMALL CAP EQUITY	240,924	9.8%	9.1%	-4.24%	-0.58%	2.57%	20.20%	-19.86%	13.94%	-5.93%	2.40%
RUSSELL 2000				-4.44%	0.91%	3.98%	21.09%	-20.79%	14.29%	-3.82%	0.57%
INTERNATIONAL EQUITY											
Int'l Large Cap - Core											
State Street	63,646	2.6%	2.8%	0.87%	-0.10%	1.66%	7.78%	-14.99%	0.60%	-6.14%	-17.58%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%
Int'l Large Cap - Active											
Capital Guardian	170,383	6.9%	6.9%	-0.47%	-0.63%	1.02%	12.57%	-17.17%	1.03%	-6.84%	-19.73%
Bank of Ireland	35,342	1.4%	1.4%	-0.58%	2.05%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	205,724	8.4%	8.3%	-0.49%	-0.18%	0.94%	12.57%	-17.17%	1.03%	-6.51%	-19.73%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%
Int'l Small Cap - Active											
Lazard	37,210	1.5%	1.4%	4.70%	3.50%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	35,589	1.5%	1.4%	3.60%	4.40%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	72,799	3.0%	2.8%	4.16%	3.94%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				4.30%	2.80%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	342,169	13.9%	13.8%	0.72%	0.66%	0.75%	10.15%	-16.06%	0.81%	-5.56%	-18.43%
MSCI 50% HEDGED EAFE INDEX				-0.34%	-0.74%	1.26%	8.60%	-16.41%	0.15%	-9.07%	-17.95%
EMERGING MARKETS											
Value - Active - Commingled											
Capital Guardian	123,016	5.0%	4.8%	-3.28%	-0.02%	10.79%	30.06%	-24.78%	7.15%	4.81%	-28.86%
MSCI EMERGING MKTS FREE INDEX				-1.59%	0.65%	11.41%	26.60%	-21.60%	3.90%	9.53%	-25.93%
DOMESTIC FIXED INCOME											
Core Bond											
Western Asset	79,353	3.2%	3.1%	0.76%	2.66%	0.50%	-0.07%	4.83%	1.43%	8.90%	13.65%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
Active Duration											
Criterion	77,611	3.2%	3.1%	1.01%	1.53%	0.48%	-0.70%	3.34%	0.73%	5.74%	12.60%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
Index											
Bank of North Dakota	84,577	3.4%		1.08%	2.21%	-0.15%	-0.07%	5.03%	0.06%	8.27%	11.11%
BND (Match Loan Program)	30,208	1.2%		0.48%	0.46%	1.37%	1.45%	1.43%	1.45%	5.29%	5.89%
Total Bank of North Dakota	114,785	4.7%	4.1%	0.92%	1.74%	1.23%	0.26%	4.21%	0.39%	8.60%	9.86%
LB GOV/CORP				0.92%	1.94%	-0.47%	0.06%	4.76%	0.30%	7.33%	11.13%

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Core											
Strong Capital	82,672	3.4%	3.1%	0.48%	0.51%	-0.78%	0.52%	4.11%	1.24%	4.87%	13.72%
LB BAA BOND INDEX				1.51%	1.55%	-0.23%	0.35%	2.93%	0.79%	6.23%	6.00%
Convertibles											
TCW	75,292	3.1%	3.1%	-2.98%	-3.48%	-1.79%	13.04%	-15.94%	5.00%	-12.61%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-0.96%	-1.95%	-0.16%	7.67%	-11.01%	4.12%	-7.10%	-11.87%
Timberland											
Evergreen (Wachovia)	29,644	1.2%	1.8%	0.00%	0.00%	0.00%	0.15%	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	459,357	18.7%	18.2%	0.11%	0.61%	-0.21%	2.15%	0.48%	1.61%	3.16%	7.11%
LB AGGREGATE				0.85%	1.94%	0.09%	0.05%	4.61%	0.56%	7.70%	11.22%
HIGH YIELD BONDS											
Western Asset	152,779	6.2%	5.9%	-1.18%	1.35%	0.68%	5.81%	-4.36%	-1.69%	2.04%	-4.23%
LB HIGH YIELD BOND INDEX				-0.52%	1.56%	1.68%	5.78%	-4.23%	-2.29%	4.07%	-0.96%
INTERNATIONAL FIXED INCOME											
Intl Core											
UBS Global (Brinson)	123,269	5.0%	4.8%	3.83%	3.96%	-1.42%	-3.47%	7.90%	-2.42%	10.83%	-7.22%
SALOMON NON-US GOV'T BOND				3.55%	3.95%	-1.87%	-3.97%	7.75%	-1.97%	9.30%	-7.43%
REAL ESTATE (4)											
Heitman (JMB)	2,066	0.1%		4.82%	4.82%	15.18%	-15.55%	2.40%	1.50%	9.45%	3.20%
Westmark (TCW)	0	0.0%		N/A	N/A	N/A	-10.40%	-4.32%	-8.38%	N/A	26.45%
INVESCO	109,419	4.5%		0.26%	0.26%	0.77%	3.41%	1.57%	2.24%	6.38%	14.18%
J.P. Morgan	74,342	3.0%		0.31%	0.31%	0.93%	1.51%	1.75%	2.68%	4.90%	11.44%
TOTAL REAL ESTATE	185,827	7.6%	6.8%	0.34%	0.34%	1.02%	2.47%	1.56%	2.43%	5.85%	12.84%
NCREIF PROPERTY INDEX				0.55%	0.55%	1.67%	1.58%	1.75%	2.26%	6.25%	11.15%
PRIVATE EQUITY (4)											
Brinson IVCF III	2,087	0.1%		-0.27%	-0.27%	-0.82%	91.81%	-14.42%	-27.10%	61.91%	-17.01%
Brinson IVCF II	328	0.0%		-0.50%	-0.50%	-1.50%	-10.73%	-18.28%	-0.93%	-28.86%	-30.96%
Coral Partners II	299	0.0%		4.46%	4.46%	13.97%	-31.15%	-27.60%	10.31%	-38.01%	-48.84%
Coral Partners V	26,183	1.1%		-3.08%	-3.08%	-8.95%	-10.74%	-33.53%	-0.90%	-49.25%	21.35%
Coral Partners Supplemental V	1,758	0.1%		-0.79%	-0.79%	-2.35%	-0.36%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,555	0.2%		-0.44%	-0.44%	-1.31%	-11.62%	-3.24%	-11.15%	-16.34%	-2.65%
Brinson 1999 Partnership Fund	5,572	0.2%		-1.71%	-1.71%	-5.03%	-11.18%	-1.11%	-7.26%	-19.41%	-3.81%
Brinson 2000 Partnership Fund	7,518	0.3%		-1.83%	-1.83%	-5.40%	-4.11%	-0.50%	-2.89%	-13.02%	2.74%
Brinson 2001 Partnership Fund	1,365	0.1%		-0.19%	-0.19%	-0.58%	-1.75%	-0.12%	1.13%	-2.81%	N/A
Brinson 2002 Partnership Fund	301	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,006	0.1%		-1.08%	-1.08%	-3.21%	-0.70%	-1.73%	-2.49%	-7.58%	4.98%
Brinson 2000 Non-US Partnership Fund	1,787	0.1%		-2.04%	-2.04%	-5.99%	2.67%	-1.98%	-2.83%	-9.21%	-4.48%
Brinson 2001 Non-US Partnership Fund	728	0.0%		-0.51%	-0.51%	-1.51%	0.14%	0.68%	0.66%	-1.70%	N/A
Brinson 2002 Non-US Partnership Fund	249	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,695	0.6%		-3.27%	-3.27%	-9.49%	-3.40%	-10.71%	-3.14%	-26.95%	-10.85%
InvestAmerica Lewis & Clark Fund	150	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hearthstone	6,428	0.3%		1.47%	1.47%	4.49%	3.99%	3.36%	8.16%	15.65%	8.17%
TOTAL PRIVATE EQUITY	75,011	3.1%	4.8%	-1.95%	-1.95%	-5.73%	3.99%	-17.08%	-3.40%	-21.85%	4.29%
POST VENTURE CAPITAL INDEX				-3.75%	-3.75%	-10.82%	29.99%	-35.63%	23.87%	-30.86%	-48.23%
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	30,441	1.2%	1.5%	0.20%	0.26%	0.53%	0.54%	1.08%	1.40%	2.63%	6.13%
90 DAY T-BILLS				0.18%	0.16%	0.43%	0.64%	1.08%	1.12%	2.51%	5.90%
TOTAL FUND	2,453,145	100.0%	100.0%	-0.60%	-1.30%	0.97%	8.10%	-9.77%	3.63%	-3.38%	-5.53%
POLICY TARGET BENCHMARK				-0.59%	-1.32%	0.79%	9.33%	-10.24%	4.47%	-2.97%	-8.29%
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.04%	0.10%	0.25%	-0.63%	0.98%	-11.07%	0.74%	1.59%
Active Management				-0.04%	-0.07%	-0.08%	-0.51%	-0.46%	11.54%	-1.15%	1.40%
Total Value Added				-0.00%	0.02%	0.17%	-1.13%	0.52%	0.47%	-0.41%	2.99%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.